GROSS SHOWS A \$2,000,000 GAIN FOR YEAR ENDED JUNE 30.

matio of Operating Expenses Decreased
-Increases in Transfer Privileges -The Allis-Chalmers Company and the Chicago and Northwestern Also Report.

Wall Street was chiefly interested yesterday in the publication of the annual reports of the Brooklyn Rapid Transit Company, the Chicago and Northwestern and the Allis-Chalmers Company.

Brooklyn Rapid Transit was the most

talked of in view of the recent disturbances on the Coney Island lines. The report shows total gross earnings of \$18,473,328 for the year ended June 30, 1906, as against \$16,333,444 or the preceding year. Operating expenses for 1906 are \$10,441,377, as against \$9,803,870 for 1905. Gross passenger earnings for 1908 are \$17,586.721, as against \$15,649,401 for President Winter's report states that

there were in the treasury at the beginning of the year unsold refunding bonds to the amount of \$2,307,000, and there were issued during the year on account of construction expenditures \$6,582,000, making a total available of \$8,835,000. Of these there were sold during the year \$7,892,000, leaving on hand \$943,000 of bonds which may be sold to reimburse the treasury for expenditures.
In addition the company expended during the year \$4,506,274 for which bonds may be issued under the terms of the mortgage. President Winter calls attention to the fact that the ratio of operating expenses was 58.52 per cent., as compared with 60.02 per cent. the year before. Gross earnings increased 13.10 per cent. and net earnings

One hundred steel frame elevated motor cars and 222 convertible surface cars have been received, with 144 of the latter yet to be delivered. Two generating units of the Williamsburg power station have been put in operation, a third will be in use by November 1 and the remaining two before the summer of 1907. Two new sub-stations have been put in use and four more are building, while land has been purchased

In regard to transfers the report says: In March of this year the transfer privilege was materially extended. In May transfer points were increased and restrictions still further removed. In June there were issued 12,700,000 transfers, against 7,300,000 in June, 1905, an increase of 75 per cent. For the year ended June 30, 1904, the number of transfers collected was 56,804,382, or 19 cent. of all cash fares collected * * * the year ended June 30, 1906, there were collected 96,455,314 transfers, or 27.26 per cent. of the whole number of cash fares handled and an increase of nearly 40,000,000, or 69 per cent., over 1904.

The income account compares with the three previous years as follows 1906. 1905. 1904. 1903. Gross. \$18,473,328 \$16,833,444 \$14,738,709 \$13,280,321 Expe. 10,441,377 9.803,870 8,780,439 7,981,080

Net... \$8,031,951 \$6,529,574 \$5,978,270 \$5,349,241 Otherin. 323,936 252,136 211,852 277,498 Tot. in \$8,355,887 \$6,781,710 \$6,190,122 \$5,626,734 Chgs. & 5,612,934 5,178,491 482 \$2.162.610 \$1.149,934 \$1.005,201 \$796,781 984,723 1,594,189 1,747,840 901,444 Total. \$3,147,333 \$2,744,123 \$2,753,041 \$1,788,225

1.971.769 1.759.400 1.158.852 40.386 P.&L.sur \$2,075,564 \$984,723 \$1,594,189 \$1,747,839 The surplus after allowing for all charges and \$540.343 for betterments amounts to \$2,162,610, or 4.80 per cent. on the \$45,000,000 capital stock. The gross earnings and operating exes in detail for the past four years 1905. 1905. 1904. 1903. 888 r. . \$17 .586,721 \$15,649,401 \$14,429,546 \$13,086,840

809,555 219,641 127,260 75,658 145,808 123,511 132,655 117,823 431,244 340,892 65,697 Totale. . \$18.473,328 \$16,333,444 \$14,755,158\$13,280,321 \$815,147 \$816,275 \$615,669 1,642,799 1,655,623 1,206,326 342.205 301.672 62,331 973,104 603,289 999,527 552,068

203,962 139,515 Total . \$10.441,377 \$9,803,870 \$8,760,439 \$7,931,080 The annual report of the Allis-Chalmers

eration. \$648.161 \$1.146.881 depreciation, &c. 1.036.583 1.077.999 metit. 388.422 65.982 ght forward. 545.903 624.835 perating deficit.....alance brought forward...... \$693,817 345,528 . \$157.481 \$348,286 The general balance sheet as of June 30, ASSETS.

June 30.— April 30.— 6. 1905. 1904. 1908. \$31,401,752 \$30,535,770 \$30,246,084 \$20,100 403 662.322 463,000

255,700 165,000 Totals \$46,357,233 \$38,324,756 \$38,121,596 \$38,434,881 LIABILITIES. \$16,150,000 \$16,150,000 \$16,150,000 \$16,250,000 815,389 478,365 110,128 348,289 624,835 .039, 835 .179,500 157,481 624,835 820,835 Totals \$46,857,233 \$38,324,756 \$38,121,596 \$38,434,881

In his report President Walter H. Whiteide says: Notwithstanding the lessened demand for Notwithstanding the lessened demand for eriain classes of machinery formerly con-tituting an important part of this company's production the unfilled orders on hand June 0, 1906, amounted to \$5,500;000 more than at

he same time in the previous year.

The wisdom of meeting the changes in power development and use, referred to in previous reports, is fully justified by these The demand for the company's products has far exceeded our expectations, and with increased productive facilities and confinued prosperous business conditions, for

which the outlook is promising, the ensuing year should show very substantial gains in all departments and a satisfactory increase in Chicago and Northwestern's annual re-

port for the year ended June 30, 1906, shows these comparisons:

Gross 363,481,578 365,745,275 353,334,634 \$49,842,781 Ex. &tax 42,216,276 38,649,312 37,227,109 33,286,113 Tot. in \$21,842,382 \$17,649,398 \$16,660,960 \$17,159,748 Cbgs &c. 6,816,329 7,606,576 7,035,718 6,545,486 Rai \$15,026,053 \$10,642,822 \$9,825,242 \$10,614,262 Sink fnd 225,500 225,000 225,500 225,000 Surplus \$4,316,640 \$5,242,898 \$4,224,818 \$5,537 248

Tot. sur313,956,820 \$11,640,181 \$10,997,283 The surplus, \$14,800,552, is equal to 10

per cent. on the \$22,385,120 preferred and 16.7 per cent. on the \$75,183,743 common stock outstanding June 30. The preferred stock is entitled to the full 10 per cent. stock is entitled to the full 10 per cent. after the common receives 7 per cent. before the dividend on the latter can be raised. President Marvin Hughitt's report says that the total number of miles of road owned by the company on June 30 was 7,352, and that in addition it operated under lease and through trackage rights 101 miles of road, it also had 361 miles of second, third and fourth tracks and 2,687 miles of sidings and yard track, making the total mileage of all tracks 11,002.

He adds:

The amount expended for maintenance of way and structures during the year was 36,864,898. Included in these expenditures is the cost of 29,183 tons of steel rails, the greater rails of lighter weight in 257 miles of track. There is also included the cost of 1,964,045 new ties. Sixty new steel bridges on masonry and three on pile supports, aggregating 2,947 feet and containing 2,818 tons of bridge metal, were built. Wooden culverts were replaced by masonry arches and box culverts with cast fron pipes, the total of wooden structures replaced in this way being 9,296

The expenditures for maintenance of way and structures for the year amounted to 17 per cent. of the total operating expenses. The total expenditures for maintenance of equipment was \$9,032,135 and was equal to 22.7 per cent. of the total operating expenses Additional main tracks to the extent of 12% miles were built during the year, and 87 miles of sidings, spurs and yard tracks for the de-velopment of traffic were constructed.

Work on the Wyoming and Northwesters and other projects mentioned in the preceding nnual report was satisfactory during the year. The new undertakings begun during he last fiscal year included the Pierre and Fort Pierre Bridge Railway, and the Pierre Rapid Transit City and Northwestern Rallway. The former will be a small road of 1.79 miles, while the latter is to have a length of 165 miles. The company has also undertaken the construction of an extension from Boneteel, S. D., to Gregory, S. D., a distance of wenty-six miles.

ORE DEAL SENDS STEEL UP. Likely to Be Announced Soon After the Return of Judge Gary.

There was renewed interest and much confident talk heard yesterday in the financial district concerning the Great Northern ore deal. Great Northern reached 325. Judge Gary of the Steel Corporation re-turns from Europe this week and James J. Hill is expected back on Saturday or Mon-day. It was said that within a short time after the return of Judge Gary the ore deal

would be announced.

The rumors were strong enough to send

	Toucis oc	DOIOIO 1	· CALL	i t
RAII	LROAD	EARNI	NGS.	1.
Buffalo Rock	hester and	Pittsburg:		11. 14
Dumaio moci	1906.	1906.	CI	anges.
4th week Aug.	\$241,682	\$260,183	Dec.	\$18,501
From July 1	735,898 1 295,988	806,867 1,573,054	Dec.	70,671 277,066
Chicago Terr			pec.	277,000
4th week Aug .	\$47,850	846 795	Inc.	\$1,115
Month	143,262	143,829	Dec.	567
From July 1		284,282	Dec.	1,184
Mobile and C	\$927 229	\$278,590	Inc.	949 898
Month	\$827,228 828,029	699,301	Inc.	\$63,638 128,728
From July 1	1,632,379	1,402,736	Inc.	229,643
St. Louis Sou	thwestern			1.1.2
4th week Aug		\$252,742	Inc.	\$30,766
From July 1	833,804 1,566,549	718,875 1,389,066	Inc.	114,929
Toledo St L	oute and U	Zestern:	ame.	111,400
Toledo, St. L.	\$113,900	\$138,006	Dec.	\$34,096
Month	361,795	370,529	Dec.	8,734 i
From July 1	931,911	540,847	Inc.	17,630
		SOUTHERN		* "
The Rio Gran	ade Southe	rn Railroad	1 Com	pany re-
ports for July:	1906.	1005	Ch	
Gross earn	\$50,513	1905. 345,895	Inc.	anges. 34,618
Oper exp		28,557	Dec.	337
Net carn	\$22,293	\$17,838	Inc.	84,958
- X	PERIOR			
Who I ship be				
th New York St	tate) repor	allroad Co	quarte	r ended
in New York St June 30:	ate) repor	ts for the	quarte	r ended
In New York St June 30: , Gross earn	190d. 82,239,916	1905. \$2,428,717	Quarte Ch Dec.	anges. \$188,801
in New York St June 30:	ate) repor	ts for the	quarte	r ended
In New York St June 30: , Gross earn Oper. exp	1906. \$2,239,916 1,702,078	1905. \$2,428,717 1,693,085	Ch Dec. Inc.	r ended anges. \$188,801 8,993
In New York St June 30: , Gross earn	1906. \$2,239,916 1,702,078	1905. \$2,428,717	Quarte Ch Dec.	anges. \$188,801
In New York St June 30: , Gross earn Oper. exp Net earn	1906. \$2,239,016 1,702,078 \$587,838	1905. \$2,428,717 1,693,085 \$785,632	Ch Dec. Inc. Dec. Dec.	anges. \$188,801 8,993
In New York St June 30: Gross earn Oper. exp Net earn Fixed charges Surplus	1904. \$2,239,016 1,702,078 \$587,888 243,863 \$298,975	1905. \$2,428,717 1,693,085 \$786,632 271,562	Ch Dec. Inc. Dec. Dec.	r ended anges. \$188,801 8,903 \$197,794 27,899
In New York St June 30: Gross earn Oper.exp Net earn Fixed charges Surplus	1904. \$2,239,016 1,702,078 \$587,888 243,963 \$208,975 EICAGO GRI Great We year ended	1905. \$2,428,717 1,693,085 \$785,632 271,562 \$464,070 tat westresser Rails June 30:	Ch Dec. Inc. Dec. Dec.	r ended anges. \$188,801 8,993 \$197,794 27,699 \$170,095
In New York St June 30: Gross earn Oper. eap Net earn Fixed charges Surplus The Chicago reports for the	1906. \$2,239,016 1,702,078 \$587,838 243,963 \$208,975 HICAGO GRI Great We year ended 1906.	1905. \$2.428,717 1.693.085 \$785,632 271.562 \$464,070 tar wester stern Rail June 30: 1905.	Cho Cho	r ended anges. \$188,001 8,003 \$197,794 27,000 \$170,005 company
in New York St June 30: Gross earn. Oper. exp Net earn Fixed charges Surplus The Chicago reports for the : Gross receipts	1904. \$2,239,816 1.702,978 \$357,888 243,863 \$288,975 HICAGO GRII Great We year ended 1906. \$6,578,148	1905. \$2,428,717 1,695.085 \$785,632 271,562 \$464,070 AT WESTEL stern Rait June 30: 1905. \$1,377.710	Chec. Dec. Dec. RN. way C	r ended anges. \$188,801 8,993 \$197,794 27,699 \$170,095 company
In New York St June 30: Gross earn Oper. eap Net earn Fixed charges Surplus The Chicago reports for the	1906. \$2,239,016 1,702,078 \$587,838 243,963 \$208,975 HICAGO GRI Great We year ended 1906.	1905. \$2.428,717 1.693.085 \$785,632 271.562 \$464,070 tar wester stern Rail June 30: 1905.	Cho Cho	r ended anges. \$188,001 8,003 \$197,794 27,000 \$170,005 company
in New York St June 30: Gross earn. Oper. eap Net earn. Fixed charges. Surplus. CB The Chicago reports for the : Gross receipts. Oper. exp Net earn.	1904. \$2,239,918. 1,702,078. \$387,838. 243,963. \$208,975. HICAGO GRI Great We year ended. 1908. \$6,572,148. \$8,572,148.	1905. \$2.428,717 1.695.085 \$785.632 271.562 \$464.070 CAT WESTER SIETE RAID June 30: 1905. \$1.37,710 5.123,092 \$2.254.618	Chec Inc. Dec Dec RN. Way C	r ended anges. \$188,801 8,993 \$197,794 27,899 \$170,095 ompany inges. 1 195,438 894,563
in New York St June 30: Gross earn. Oper. eap Net earn. Fixed charges. Surplus. CB The Chicago reports for the : Gross receipts. Oper. exp Net earn.	1904. \$2,239,816 1.702,978 \$557,838 243,963 \$208,975 \$IICAGO GRI Great Weyear ended 1906. \$6,578,148 \$,817,655	1905. \$2,428,717 1,695.085 \$736,632 271,562 \$464,070 \$AT WESTE Stern Rail June 30: 1905. \$123,092	Chec. Dec. Dec. RN. way C	r ended anges. \$188,801 8,993 \$197,794 27,899 \$170,095 ompany inges. 1 195,438 894,563
in New York St June 30: Gross earn Oper. eap Net earn Fixed charges. Surplus The Chicago reports for the chicago Gross receipts. Oper. exp Net earn Taxes	1904. \$2,239,918 1,702,078 \$387,888 243,863 \$288,975 BICAGO GRI Great We year ended 1906. \$8,578,148 \$,817,655 \$2,755,498 216,000	18 for the 1905. \$2.428,717 1.693.085 \$785,632 271.562 \$464.070 4AT WESTE Stern Rail June 30: 1905. \$1.377 710 \$1.123.082	Dec. Dec. RN. Way C. Chaire. Inc. Inc. Inc.	r ended anges \$188,801 8,993 \$197,794 27,699 \$170,095 ompany inges. 11 196,438 694,563 \$500,875
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in New York St June 30: Gross earn Oper. exp Net earn Fixed charges. Surplus The Chicago reports for the Gross receipts. Oper. exp Net earn Inc. fm oper. Int. & rentais. Balance	1904. 1904. 1904. 1904. 1,702,078 1,702,078 243,983 243,983 3208,975 IICAGO ORI Great We year ended 1906. 38,578,148 5,817,665 2,758,488 2,16,000 32,339,403 1,844,197	18 for the 1905. \$2.428,717 1.693.085 \$786,632 271.582 \$464,070 4AT WESTEL STEPN TIO 5.123,092 \$2.254,618 216,000 \$2.038,818	Dec. Dec. Dec. RN. Way C. Cho. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc	r ended anges \$188,801 8,993 \$197,794 27,899 \$170,095 company inges 1 196,438 694,563 \$500,875 3,051 \$503,926
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\$242,328 \$124,558 Inc. \$117,770 DAILY TREASURY STATEMENT. WASHINGTON, Sept. 6.—The statement of the re-celpts and expenditures of the Treasury shows: This month. Piscal year \$9,047,613 \$117,354,06 8,250,000 121,912,17 121,912,17 \$797,613 Def.\$4,558,108 Surplus..... \$395,904 The receipts from customs to day were \$1,555,864; from internal revenue, \$700,396, and miscellaneous, \$39,644. National bank notes received for redemption, \$354,425.

The cash statement of the United States Treasurer for September 6 shows: RESERVE FUND, Gold coin and builion.... TRUST FUND. To redeem outstanding certificates ... \$1,059,802,861

11,494,159 8,042,401 Cash balance..... \$202,507,927

DIVIDEND DECLARATIONS.

Company and Term. Stock. Amt. Union StockYards.quarterly prid 14 Union StockYards.quarterly com 2 Interborough Metropolitan, 2014 quarterly pfd terly.

Bank of the Metropolis,
quarterly
Philadelphia Traction, semisannial.
Sears Roebuck & Co., quarterly.
American Car and Foundry, quarterly.
Hom Silver Mining, quar

Live Stock Market.

Receipts of beeves, none; and there was no trade in live cattle. Feeling steady. Dressed beet was in fairly good demand at 7@94sc. per lb. for common to extra native sides. Liverpool and London cattle and beef markets slow and weak. Export to day, none.

Receipts of calves were 179 head; and with the few stale calves there were 217 on sale. Good veals were steady and in fair demand; grassers almost nominal; no Western calves offered. Common to prime veals soid at 35@84.50 per 100 lbs.; "throwouts" at 34@84.50; grassers at 35.50. Dressed calves steady to firm at 34.68.50, per 100 lbs.; "throwouts" at 34.68.50, per 100 lbs.; "throwouts" at 34.68.50; grassers at 35.50. Dressed calves steady to firm at 34.68.50; per 16, for ckty dressed veals, 60012c, for country dressed and 56012c, for dressed grassers and fed calves.

Receipts of sheep and lambs were 3.590 head, including 15 cars for the market. Sheep were in light supply, good sheep firm and others steady; lambs active and strong, and the pens were well cleared. Common to prime sheep sold at 34.685.50 per 100 lbs.; culls at 25.0635; medium to prime lambs at 37.50@39; culls at 35. Dressed mutton firm at 86104c, per lb.; dressed lambs at 11614c.

Receipts of hogs were 1.803 head, and there were about 2 cars o the market. Feeting easier. Good and prime State hogs sold at 36.50250.00 per 100 lbs. A few country dressed Jersey pigs in medical and selling at 34.6004c. per l'

GOSSIP OF WALL STREET.

Those who argued on Wednesday that there was no real stringency in money and that the only reason for the sharp advance in the rates was the desire to impress Secretary with the "necessity" for Treasury relief were obliged to change their views measure of relief had already been announced, call funds were still hard to get until further arrivals from out of town changed condi-tions materially in the afternoon. Had the banks merely entered into a compact to hold back money so as to furnish an object lesson to the Treasury Department, the reason for such a compact reased the moment announcement was made of the plan to facilitate imports, and the institutions having available funds would have at once proceeded to lend them at the best rates that they could get. That the rates remained so high

not in the normal relation to the demand and that, therefore, the promise of relief was After the bulk of the day's demands for money had been satisfied the call rate, which had risen as high as 25 per cent., dropped below 10 per cent. and finally as low as 2 per cent. at the close. Funds came from unexpected quarters, the Heinze interests being said to have put out a large amount "to break

late in the day proved that the supply was

The question of the sufficiency of the relief measures taken by the Treasury is now uppermost in the minds of most people in Wall Street. Some bankers say outright that the improvement in the situation will be only brief and transitory and that unless the Treasury supplements its present action by placing in the out of town banks a large part of its surplus funds in order to replace the money which has been attracted to Wall Street by the magnet of high rates the comnercial activities of the country must suffer. It is an axiom of money that funds will flow to the point of greatest demand and highest rates-provided always the security is Irre proachable-and this point to-day is the financial section of New York. The merchant in Chicago may want money to move wheat, but as the banks are not philanthropic institutions exactly he and his wheat may have to wait while Wall Street offers a rate several times higher than he could afford to pay t may be hard on the merchant, but the Treasury, which is constantly withdrawing money from circulation, is responsible and to it, therefore, the commercial interests have a right to look for assistance.

Some brokers said that it was significant that a certain national bank, which in the past often had advance information as to contemplated action by the Treasury, was a large buyer of bills in the market on Wednes-day, but the insinuation in this instance was hardly justified, as there does not seem to have been any monopoly of the news, and who did not know of the imminence and of the form of relief measures had only themselves to blame for their failure to get wise. When the bank received its share of what had become common property it naturally proceeded to profit by it.

A view of the situation which has a good deal to commend it is that the Street should go slow in the matter of using up its new resources, as a month or so of activity in the stock market might use up all the money tha could be obtained, leaving, before the return flow from the country set in and while Secretary Shaw, having exhausted all the means at his disposal, was unable to do anything more, a period of possibly severe stringency later in the fall. Those who hold this view take the ground that the large interests are likely to discourage anything like a broad speculation, while perhaps allowing movements of considerable proportions in individual stocks so as to hold public attention on

Reading's strength comported well with the theory that while the market as a whole would not be allowed to display any aggressive strength there might be such movements in particular stocks, especially where these could be conducted without involving a large drain on the money market, as would serve to keep alive a fair measure of speculative interest. Reading has practically disappeared from the Street, and the regularity with which it returns to about its present believe that it has a value greater than its dividend or even its showing of earnings indicates. It is popular with speculators

ore deal was quickened by the report that Mr. Hill would return to New about the end of the week and that Judge Gary, whom the Street insists on regarding s the real head of the Steel Corporation, would arrive from abroad at about the same time. Little or no doubt now remains that the deal has been arranged practically beyond the possibility of a hitch, and while the terms are so far known to only a few. it is understood that they are based on a sliding scale so as to be entirely equitable The deal will mean rights for Great Northern and invulnerability for the Steel Corporation.

Apart from consideration of the ore deal Steel common derived strength from the isual custom of discounting dividend payments just before the books close. The price rose to 47% where it tied with last week's high level, this being the highest point reached n five years. Reports that not only would the stock be placed on a 4 per cent. basis. zed in October to bring the declaration covering the last two quarters up to the new level, were circulated and received a good deal of credence on account of what was known about the earnings.

Rumor asserted that between \$10,000,000 and \$20,000,000 gold bad been engaged in London for import, one of the national banks being credited with engagements to the amount of \$6,000,000. It was said that an-nouncement in regard to the amount of gold already secured would not be made until Monday, but the statement to the effect that the Sub-Treasury would make advances against shipments next week, without reference to when the gold was actually engaged obviated the possibility of discussion as to whether or not a particular parcel was secured too early to share in the new privilege.

Chicago and Northwestern and Chicago Great Western-the latter, notwithstanding its name, being much the smaller road-presented their annual reports and in each case the showing was a good one There are many people in the Street who believe that the smaller road has in some way come under the auspices of the larger one and that the change will lead to greater stability in its

The tractions figured in the day's news, Brooklyn Rapid Transit publishing its annual the \$45,000,000 stock before deductions were quarterly dividend of 1% per cent, was declared on Interborough-Metropolitan pre-These events caused activity and strength in the stocks.

Among low priced stocks Erie, Rock Island and Texas Pacific showed strength. Earnings of the last named were said to be larger, and although apparently the company has so far found it necessary to put everything above fixed charges back in the property, it was intimated that this necessity might not con-

Predictions regarding the bank statem en were far from optimistic, but in view of the fact that in addition to the lending of foreign money here, which was noted last week and has since continued, there has been a con-siderable movement of funds from out of town to New York. It is possible that the decrease in loans, and deposits may counterbalance the loss of cash to the Sub-Treasury in diminishing the amount of surplus reserve.

New Stock Exchange Members.

The election of the following new members of the Stock Exchange was announced yesterday by Secretary Ely of the Exchange: Charles F. hason, Burnett R. Ruggles, Cornelius S. L. a. William A. Slayback and Stanton Whit ley

IRON AND STEEL

Quieter Conditions Govern Foundry Iron

-High Record Demands for Crude Steel. Quieter conditions govern the foundry iron markets in the Eastern States. The larger consumers have bought for requirements to the end of the year, and in many cases well forward into next year. The near by deliveries as can be arranged. Inof contracts recently placed exhibit that most founders are down to the bottoms of stock piles. Furnace operators are doing everything possible to accelerate shipments, but they find that the shortage of cars is increasing South, West and North. Price of pig iron in all grades are strong and unchanged. Few iron makers have any iron for near by delivery. For the limited amount of Southern foundry metal that can be had for shipment within thirty to ninety days makers are selling on the basis of \$10 @\$18.25 for No. 2 at Birmingham. For the first quarter of 1907 Southern is on the basis sylvania foundry iron is offering for forward delivery on the basis of \$18.75@\$19.50 for No

2 X, at furnaces. Little new business in steel making irons is reported, as the large consumers are all covered for far forward requirements. Prices are ruling at \$18.50 for Bessenier and \$18.25 for basic at valley furnaces. One of the larger producers of steel making irons, when asked by The Sun whether prices are likely to go higher, gave it for his opinion that there may be an advance of 50 to 75 cents a ton over ruling prices. But further than that he does not believe Bessemer and basic will go during 1907. This iron maker states that the large steel corporations are in a posiion to prevent anything like a runaway market on the kinds of pig iron which they consume, and that all these corporations are committed to the sound policy of keeping and continuous production at stable prices. Among the steel makers business is reported to be continuously good. The pressure for crude steel is intense and stiff premiums are ruling. It is considered that the Panama Canal Commission in its purchases of steel rails made yesterday from the United States Corporation obtained a low figure \$29.50 per ton, free on board, at Baltimore, 191 a lot of 5,000 tons, with the right to buy as much more at the same price.

COPPER, TIN AND LEAD.

Strong Statistical Position of Copper -Shortage of Wire Bars for October. Copper and all other base metals the world over are occupying a strong statistical position. Stocks are at new low record figures at home and abroad. The high prices which have ruled for most base metals for a year have stimulated production to the topmost capacity, but consumption has for that period kept well abreast of production. Europe's total visible supply of copper is 11,567 tons, as compared with 17,876 tons a year ago. There is in Great Britain, Germany and France acute pressure for American electrolytic wire Wire drawers here report that consumption of copper at all plants is running even with deliveries from copper producers, and that there is nowhere to be found a stock of copper in the hands of producers. Prices are strong at 19@19%c. for lake for October electrolytic, 18%@18%c. for October and November. Casting copper is scarce for early delivery and is held at .181/@181/4c. London quotes standard warrants, spots and forwards at £86 2s. 6d. Best selected, £91. Market strong. Sales, 900 tons.

Interviews with copper wire and cable makers exhibit that production is considerably in excess of the output for the corresponding season in last year. Mr. William H. Baker, general manager of the Postal Telegraph Cable Company, informs THE SUN that "the copper wire used in the United States for telephone and telegraph purposes amounts to something over 5,000,000 miles; average weight per mile, 200 lbs. The copper wire used in cables terminating in the United States measures about 85,000 miles, of the average weight of about 200 lbs. per Pig tin is in good demand and scant supply

at 40%@40%c. The London market closed at £185 for spot, and £184 5s. for three months. Pig lead is firm and unchanged at 5.85@ 5.90c.

MONEY AND EXCHANGE.

Money on call 26:25 per cent last loan Money on call, 2025 per cent.; last loan, 2 per cent.; ruling rate, 20 per cent.; time money quoted at 6 per cen. plus commission of 10114 per cent. for all dates. Commercial paper quoted at 607 per cent. for prime single names and bills receivable; other names 7/4 per cent. The foreign exchange market opened strong

The foreign exchange market opened strong to-day, with sterling rates up 45 points, on the decision of the Secretary of the Treasury to aid the national banks in importing gold, and then, because of the failure of money rates to become definitely easier, reacted sharply, rates for sterling showing a net advance of 35 points at the close. Posted rates were quoted at \$4.81\\$ for long and \$4.84\\$ for short. Actual rates: Long bills, \$4.800; sight drafts, \$4.8350\(a\frac{1}{2}\) \$4.835\(a\frac{1}{2}\) \$4

premium. St. Louis—50c. discount. Sa.i Francisco—30c. premium.

Money in Loundon, 1@1½ per cent. Rate of discount in open market for short and three months bills, 3½@3 7-18 per cent. Consols for money closed at 88½ and for account at 86 11-16. The minimum rate of discount of the Bank of England remains unchanged at 3½ per cent. The weekly statement of the bank shows the following changes: Total reserve decreased £381,000; circulation decreased £113,000; bullion decreased £503,777; other securities increased £780,000; other deposits increased £1,904,000; public deposits decreased £14,000. The proportion of the bank's reserve to liabilities is now 50.10 per cent., against 51,05 per cent, last week, and compares with a decline from 46½ per cent to 45 per cent. in this week last year.

Paris advices quoted 3 per cent, rentes at 97 francs 75 cent imes. Private rate of discount 2 7-16 per cent. Exchange on London, 25 francs 17½ centimes. The weekly statement of the Bank of France shows the following changes: Notes in circulation increased 12,025,000 francs; Treasury deposits decreased

ment of the Bank of France shows the following changes: Notes in circulation increased 12,825,900 francs; Treasury deposits decreased 48,750,000 francs; general deposits decreased 58,550,000 francs; gold on hand decreased 1,200,000 francs; silver on hand decreased 1,200,000 francs; bills discounted decreased 84,950,000 francs; advances increased 24,475,000 francs. Berlin advices quote exchange on London 20 marks 46½ pfgs. Private rate of discount is 3½ per cent.

New York Clearing House statement: Exchanges, \$436,190,123; balances, \$14,917,001; Sub-Treasury debit balance, \$345,180.

Commercial price of bar silver in New York. Commercial price of bar silver in New York, 87%c. Bar silver in London, 31%d. Mexican silver dollars were quoted at 52c.

Carnegie Safe Deposit Company.

ALBANY, Sept. 6 .- The Carnegie Safe Deposit Company of New York city has been authorized to transact business by Superintendent F. D. Kilburn of the State Banking Department. The institution has a capital of \$200,000, and the directors are Charles C. Dickinson, Frank L. Grant, Robert S. Huse, Francis Hamilton, Liston L. Lewis, Stanton C. Dickinson and Walter C. Allison of New York of New York.

Secretary Shaw's order relieving the tight noney market, while it caused no surprise, made Wall Street draw an easier breath. Rumors of big gold imports were heard all day, the National City Bank being credited with having engaged \$6,000,000 for import, but no announcements were forthcom

to verify any of the many rumors.

New Rumors of Gold Imports.

Court Calendars This Day. Supreme Court—Appellate Division.—Recess. Supreme Court—Special Term.—Part I.—Motic n calendar called at 10:30 A. M. Part II.—Ex parte matters.
Surrogates' Court-Chambers.-Motion calendar called at 19:39 A. M. For probate-Wills of James A. Satterwhite, Henrietta Bopn, Marraret H. Taylor, Jane Keefe, Mary F. Talfor, Edyth N. Ingraham, Margaret Sullivan, Eliza M. Griffin, at 19:39 A. M. Jacob-Wielle, W. B. Coughtry, at 2:39

By Marconi Wireless. M. City Court-Special Term.-Court opens a

OFFICE OF The Missouri Pacific Railway Co.

PENANCHAL

This Company has made an arrangement with Messrs. TAILER & CO. of New York to extend the Third Mortgage Seven Per Cent. Bonds of The Missouri Pacific Railway Company maturing November 1, 1906, and outstanding in the par amount of \$3,828,000 until July 1st, 1938, with interest during the extended period at the rate of four per cent. per annum. payable semi-annually on the first days of May and November in each year, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness. The lien of the mortgage now securing said bonds will continue and remain un-

The terms upon which the extension of said bonds will be made are as follows: Upon presentation of said bonds at the office of The Mercantile Trust Company, No. 120 Broadway, New York City, on or before October 1st, 1996, extension con. tracts and new coupon sheets will be attached thereto and a payment of Five Dollars in cash on each bond will be made. The six months interest due November 1st, 1906, will be paid at the time of extension upon the surrender of the coupon representing the same.

The Company reserves the right to retire any or all of the extended bonds at any time after four weeks published notice at 105 and accrued interest.

THE MISSOURI PACIFIC RAILWAY COMPANY.

By GEORGE J. GOULD, President.

A. H. CALEF, Secretary. NEW YORK, August 27th, 1906.

Referring to the above notice of the Missouri Pacific Railway Company, on and after October 1st, 1906, the undersigned will be prepared to buy at par and accrued Interest to November 1st, 1906, less discount at the rate of three per cent. per annum, any of the bonds which holders may prefer to sell rather than to extend. We are advised by counsel that these bonds are a

legal investment for savings banks in New York and for trust funds.

TAILER & CO

27 Pine Street, New York City.

SECRETARY SHAW'S ORDER. It Applies to Gold "Shipped" On or After Monday, No Matter When Engaged. WASHINGTON, Sept. 6.-There were many inquiries directed at Secretary Shaw to-day concerning his policy in depositing Government money in national banks to encourage gold importations. He replied to one correspondent that there was no limita tion as to where the gold could be brought from. Having in mind the National City Bank's action in bringing gold from Australia. this question was propounded. The Secretary said he would require positive evidence that the gold had actually been engaged, and would insist on being informed positively when it was to be shipped. A New York inquirer asked if the order applied to gold already engaged or merely that to be engaged on and after Monday. The Secretary replied that it made no difference when the gold was en-gaged. This applied only to gold "shipped" on or after Monday.

on or after Monday Money Up to 7 Per Cent. In Chicago. CHICAGO, Sept. 6 .- Money was loaned in Chicago to-day as high as 7 per cent. The loans were secured by excellent collateral and run beyond January 1. On grain the best rate was 6 per cent., and considerable commercial paper was discounted at 6½ per cent. Currency shipments were on a liberal scale and those sent out by the First National Bank were said to be of record proportions.

Small Memphis Bank Fails. MEMPHIS, Tenn., Sept. 6.-The Realty Trust Company, a small banking concern. failed to open its doors to-day. The assets are placed at \$60,000; liabilities \$50,000. The books are said to be in such a confused condition that no detailed statement

can be given. The company is capitalized MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises.....5:28 Sun sets....6:20 Moon rises...9:07
RIGH WATER THIS DAY. andy Hook . 10:16 Gov. Island 10:48 Hell Gate . . 12:41

Arrived-THURSDAY, Sept. 6. Arrived—Thurboat, Sept. 6.

Ss Pretoria, Hamburg, Aug. 24.
Ss Consuelo, Hull, Aug. 25.
Ss Lombardia, Genoa, Aug. 26.
Ss Prometheus, Rotterdam, Aug. 25.
Ss Zanzibar, Cardena, Aug. 29.
Ss Grib, Kingston, Aug. 31.
Ss Tintoretto, Barbados, Aug. 30.
Ss Alleghany Inaguia, Sept. 2.
Ss Massapequa, San Juan, Aug. 31.
Ss America, Port Antonio, Aug. 39.
Ss Eastern Prince, Barbados, Aug. 29.
Ss El Dorado, New Orleans, Sept. 1.
Ss Otty of Macon, Savannah, Sept. 1.
Ss Jefferson, Norfolk, Sept. 5.

ARRIVED OUT. Sa Amerika, at Plymouts, from New York, Sa La Savole, at Havre, from New York, Sa Bremen, at Cherbourg, from New York, Sa Koenig Albert, at Naples, from New York, Sa Tagus, at Barbados, from New York,

SAILED FROM FOREIGN PORTS Ss Oceana, from Cherbourg, for New York. Ss Sicilian Prince, from Naples, for New York Ss Trinidad, from St. Thomas, for New York OUTGOING STEAMSHIPS.

Sail To day.

Sail To day.

Mails
Close.

P. E. Friedrich, Jamaica 11 30 A M
Tjomo, Campeche... 12 00 M
Vigliancia, Bahamas... 12 00 M
Celtic, Liverpool.
Sabine, Mobile.

Comanche, Charleston...
Sail Saturday Seed 8 Maraval, Trinidad.
Sarnia, Jamaica.
Mesaba, London.
Patricia, Hamburg.
Zeeland, Antwerp.
Columbia, Glasgow
Citta di Milano, Genoa...
El Sigio, Galveston...
San Jacinto, Galveston.
Fl Monte, New Orleans.
City of Macon, Savannah.
New York, Charleston.
Sail Mondoy. Sail Tuesday, Sapt. 11.

Bremen.
Caronia, Liverpool.
Armenian, Liverpool.
Manuel Calvo, Vera Cruz.
Apache, Charleston.
City of Atlanta, Savannah INCOMING STEAMSHIPS. Due To-morrow

ASK YOURSELF THIS QUESTION Is your money returning sufficient income? If not, send for my financial report upon the preferred stock of the NEW YURK METAL CEILING CO. and see why this company is offering its stock for sale. Subscriptions received during the next ten days will receive the Next Dividend Paid October 1st. REST KENNEDY 05-537 W. 24 St.

California Copper Co. Stockholders of this company are requested to communicate with

F. L. UNDERWOOD, Pres., 31 NASSAU STREET, N. Y. CITY,

INVESTORS READ The Wall Street Journal That's why it pays advertisers.

DIVIDENDS AND INTEREST. THE CH4CAGO JUNCTION RAILWAYS & UNION STOCK YARDS COMPANY. UNION STOCK YARDS COMPANY.
The Board of Directors have this day declared a quarterly dividend of ONE AND ONE HALF PER CENT. on the Preferred Stock, and a quarterly dividend of TWO PER CENT. on the Common stock of the Company, payable October 1st. 1906, to stockholders of record at the close of the transfer books. on Wednesday, September 12th, 1906, at 3 o'clock P. M. Transfer books will reopen Treaday, October 2d, 1906.

E. M. F. MILLER, Secretary, Jersey City, N. J., Sept. 6th, 1906.

Interborough-Metropolitan Company.

stock.
A quarterly dividend of One and one quarter per cent. (14%) upon the preferred stock of this Company has been declared, payable Monday, October pany has been declared, payable Monday, October 1st, 1908, to stockholders of record at the close of business on Monday, Sept, 10th, 1906.

For the purpose of such dividend, the transfer books will close at 3 P. M. on Monday, Sept, 10th, 1906, and reopen at 10 o'clock on Monday, Oct. 1st, 1906.

H. M. FISHER, Secretary,

OFFICE OF
THE LACLEDE GAS LIGHT COMPANY.
30 Broad Street, New York, September 6, 1906.
The regular quarterly dividend of One and One
Quarter Per Cent, on the Common Stock of this
Company has been declared, payable by cheque
on September 15, 1906, to Stockholders of record
at the closing of the transfer books on Saturday.
September 8, 1906, at twelve o'clock noon. The
transfer books will remain closed until Monday,
September 17, 1906, at ten o'clock A. M.
JOHN I. BEGGS, President.

THE AMERICAN TOBACCO COMPANY.

No. 111 Fifth Avenue, New York.

September 5th, 1906,

A dividend of 14% has been declared upon the preferred stock of The American Tobacco Company, payable on October 1st, 1906, to stockholders of record at the close of business September 15th, 1906, Checks will be mailed, Transfer books close at 12 M. September 15th, 1906, and reopen at 10 A. M. October 2d, 1906,

J. M. W. HICKS, Treasurer,

J. G. WHITE & COMPANY. INC.,

43-49 Exchange Place.

New York City.

A quarterly dividend (fourteenth quarter) of
ONE AND ONE HALF PER CENT. on the preferred stock of the Company, payable October 1st,
1906, to stockholders of record August 31st, 1906,
has been declared by the Board of Directors.

GEO. W. BUNNELL, Treasurer.

GENERAL CHEMICAL COMPANY. 25 Broad Street, New York City, August 29, 1906.
The regular quarterly dividend of 115% will be paid October 1st, 1906, to preferred stockholders of record at 3 P. M. September 21st, 1906. Preferred stock transfer books will be closed from September 21st to October 2d, 1906.

JAMES L. MORGAN, Treasurer.

COTTON ASSOCIATION MEETS. Question of Minimum Price the Absorbing Topic.

LITTLE ROCK, Ark., Sept. 6 .- The interstate executive committee of the Southern Cotton Association met at Hot Springs today, with every cotton State represented. In his opening address President Jordan called attention to the progress made by local organizations in building warehouse and also referred to the action of the Southern Wholesale Grocers' Association indorsing the use of cotton bags instead of

He said the finances of the association are in bad shape, no money in the treasury and no salaries paid since last February.

The meeting then went into committee of the whole to discuss the minimum price

of cotton. of cotton.

The report of the committee appointed by President Jordan to investigate charges brought against certain officials of the Southern Cotton Association will be disposed of Friday. The report deals with the connection of Richard Cheatham, secretary of the association, and A. A. Fairchild, formerly manager of the publicity bureau, with speculation in cotton futures, and the action of both is condemned and disapproved. Mr. Fairchild has tendered his resignation as manager of the publicity bureau. the publicity bureau. Settling the price to be paid for cotton is the all absorbing question.

CENTRAL MILEAGE BOOK REPORT. Pittsburg Hears of a Change, but New

York Official Denies It. According to a despatch from Pittsburg L. A. Robison, general passenger agent of the Pittsburg and Lake Frie Railroad of the Vanderbilt system, yesterday gave out a statement that the New York Central interests were about to place on sale a new interchangeable 1,000 mile book as an offset to the new book the Pennsylvania system issued a few days ago.

The new book is to be good until used, and on several parts of the Vanderbilt system | from the mileage books now out.

185 04 12,881,000 00 1,325,009 00 930 097 96 9,403,291 62 3,520,000 00 Overdrafts.
U. S. bonds to secure circulation.
U. S. bonds to secure U. S. deposits.
Promiums on U. S. bonds
Bonds, securities, &c.
Banking bouse and lot.
Due from national banks (not reserve agents)
Due from State banks and bankers...
Checks and other cash items.
Exchanges for Clearing House.
Notes of other national banks.... 644,052 50 96,764 36 Total LIABILITIES. | Demand certificates | 01 | deposit | 2,013,166 | 19 | Accepted checks | 43,940,738 | 20 | Cashler's checks | 04 | standing | 2,881,893 | 53 | United States deposits | 1,099,804 | 86 | Deposits of U. S. disbursing officers | 236,609 | 70 | Reserved for taxes | 280,200 | 00 | 280,200 | 00 | 235,609 70 289,200 00 181,111,043 74 State of New York, County of New York, ss.; I. WILLIAM C. DUVALL, Cashler of the abovenamed bank, do solemnly swear that the above statement is true to the best of my knowledge and bellef. . \$282,293,022 14 W. C. DUVALL, Cashler, Subscribed and sworn to before me this 6th 62s of September, 1966.

A. J. OXENHAM, Notary Public, Correct—Attest:
CHARLES LANIER,
WOODBURY LANGDON.
JOHN CLAFLIN, REPORT OF THE CONDITION OF The Merchants' National Bank, OF THE CITY OF NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS SEPTEMBER 4TH, 1906.

BANK REPORTS.

REPORT OF THE CONDITION OF NATIONAL BANK OF COMMERCE, IN NEW YORK, AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, SEPTEMBER 4, 1908:

RESOURCES.

Loans and discounts.....

250,000 00 200,000 00 1,068,359 65 293,573 03 200,081 72 4,619,249 55 Redemption fund with U.S. Treasurer 12,500 00 (5% of circulation) Due from U. S. Treasurer, other than 5% redemption fund. 5,012 00 Total LIABILITIES.

Capital stock paid in 9
Surplus fund.
Undivided profits, less expenses and taxes paid.
National bank notes outstanding.
Due to other national banks. \$5,950,791 01
Due to State banks and bankers. 767,712 58
Due to trust companies and savings banks. 6,577,548 03
Dividends unpaid. 360 50
Individual deposits subject to check. 7,747,267 59
Demand certificates of deposit. \$52,527 78 Total ... \$27,447,431 15 1,966,364 96 United States deposits. Total. \$27,447,431 15
State of New York, County of New York, ss.:

1. ZOHETH S. FREEMAN, Cashier of the abovenamed bank, do solemnly swear that the above
statement is true to the best of my knowledge and
bellef. Subscribed and sworn to before me this 6th day of September, 1906.

O. E. PAYNTER, Notary Public, Correct—Attest:
E. A. BRINCKERHOFF,
DONALD MACKAY,
R. M. GALLAWAY

REPORT OF THE CONDITION OF THE MECHANICS NATIONAL BANK.
AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS, SEPT. 4TH, 1906. RESOURCES, Loans and discounts.

Overdrafts, secured and basecured.

U. S. bonds to secure circulation

Bonds, securities, de

Banking house, furniture and fixtures.

Due from national banks (not reserve \$18 472,279 24 agents), agents, ue from State banks and bankers... 1.151,243 99 2,955,801 00 Redemption fund with U. S. Treasurer (5% of circulation).

Due from U.S. Treasurer, other than

5% redemption fund 3,000 00 Total\$41,877,864 57 LIABILITIES. banks...

Due to State banks 1.072,044

Due to trust comparies and savings banks 2,401,057 09

Dividends unpaid. 4,014 00

Individual deposits subJect to check 13.143,814 05

Demand certificates of 142,291 5

10.777,236 1 ecks out-

Reserved for taxes..... . \$41,877,664 57 Total. 341,877,664 57
State of New York, County of New York, ss.

I. FRANK O. ROE Cashler of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRANK O. ROE Cashler,
Subscribed and sworn to before me this 6th day of September, 1906.

C. E. LANGDON,
Notary Public,

Correct—Attest:
A. F. ORR.
EDGAR L. MARSTON.
THOS. H. HUBBARD.

ELECTIONS AND MEETINGS.

ERIE RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Eric Bailroad Company for the election of four Directors to hold office for four years, and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, No. 11 Broadway, in the City of New York, on Tuesday, October 9th, 1906, at twelve o'clock noon.

The transfer books of both Common and Preferred stock will be closed at the close of business on Tuesday, September 11th, 1906, and will be opened at 10 A. M. on Wednesday, October 10th, 1906, By order of the Board of Directors.

DAVID BOSMAN, Secretary, New York, September 5th, 1906.

RUSINESS CHANCES OFFICE TO RENT.

I want right sort of man to share \$1,200 a year well appointed Broadway Office in Wall street district. I will use it as downtown office of Machinery selling business. A. R. G., box 100 Sun office.

which are barred in the present books. These include the Boston and Maine, which has been included only on routes connecting with the Rutland Railroad of Vermont, all of the New York and Ontario Railroad, instead of only that part lying in this State, and the whole extent of the Lake Shore and Michigan Southern. The old books have been good only between Pittsburg and Buffalo on the Lake Shore.

C. F. Daly, New York passenger traffic manager of the Central lines, denied that he had any conversation over the telephone with Mr. Rohison, as reported in the despatch, or that the New York Central had taken or was contemplating any change from the mileage books now out.